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IMPACT OF FINANCIAL CRISIS ON STOCK PRICES OF COMPANIES IN OMAN

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ABSTRACT

This research paper aim to examine the impact of financial crisis on stock prices in relation with financial performance of companies, listed at Muscat Securities Market in Oman. For accomplishment of this objective, performance of services sector companies from MSM 30 index were examined by analyzing their quarterly data from January 2005 till December 2012, for the possible change in relationship between stock prices and financial performance.

Sales, gross profit, net profit, earning per share (EPS), return on equity, return on assets, gross profit margin and average share price were taken as variables for study, and predictive regression modelswere developed to analyze the change in relationship between stock prices and financial performance, possibly due to financial crisis. In the regression model the share price was taken as dependent variable and other variables as independent.

It was expected from this study that companies in Oman will be affected by the global financial crisis, since the global economy is integrated and interrelated; and the sultanate has free international trade with other countries. The results confirmed this. However the extent of variation is another area of research opened up by this research.

KEYWORDS: Financial Crisis, Stock Market, Financial Performance, Companies in Oman

INTRODUCTION

The financial performance of company is reflected to a large extent in its share price. If the company earns profit the demand of shares increase. There is a strong direct relationship between share price and financial performance, but financial performance is not the only factor for driving share prices.

Stock market is a very significant component of the financial sector, as it plays a vital role in a stabilizing economy of many countries. It channelizes money by encouraging investments in productive sector. The shares movement helps to determine the stock price in the future and thereby facilitate taking well informed decisions. Also, it plays the key role in balancing surplus and deficit units for the sectors where investments are needed. It attracts the foreign capital and facilitatefinancing of large projects and private offering of shares and government bonds in the financial market projects.

Stock market price movement depended on many factors which include internal and external factors. The internal factors involve the dividend policy followed by the quality of management and financial position, then the size of the company and the nature work**.** On the other hand, the economic conditions and competition are the external factors.

In this research the impact of much hyped financial crisis is studied on the relationship between stock price and financial performance of the selected big services companies of Oman. The financial turmoil which started in 2006 that US markets faced and which cause in the closure of a number of international companies, sharply fall in stock exchange for a

number of countries, and the decline and collapse of stock prices around the world. The US and European countries had been hardest hit by this crisis. And also it had an impact on the economies of a number of Asian countries. The impact of the global financial crisis has been more severe for emerging markets than for low income countries.

This study attempts to analyze the extent of effect of financial crisis on Omani financial market. The performance of companies in the Omani services sector and the behavior of stock price between the period before, during and after financial crisiswere studied. The global financial crisis had caused changes in many branches of economy. Where, it impacted economic growth and asset prices which in turn led to growing concerns about the deceleration in economic growth. In Sultanate of Oman, the monetary and financial sector was characterized by high growth in money and credit, which reflected the fast expansion and strong economic growth. From other side, financial crisis resulted in downward trends in oil prices and significant deceleration in global demand conditions, and the crisis prompted a decline in the price of gas. Also, the influence of economic slowdown and rising unemployment started to gradually affect the economic outlook of the sultanate. It is expected that MSM of Oman will also reflect impact of global financial crisis.

LITERATURE REVIEW

In spite of the intense interest and research in the area of financial crisis, it still remained challenging issue to define and understand the effects of financial crisis on Oman and other gulf countries. In the existing literature, there are some effect appears of financial crisis to stock price and financial performance in many countries. The related literature on this subject is summarized as following:

Mitton (2002) studied three attributes of corporate governance, disclosure quality, ownership structure and corporate diversification and their influence on the stock price performance of firms during the financial crisis. The result indicates the effect of shareholders on superior stock performance were large. In the other hand, the results indicate that the corporate diversification has an opposite effect on the stock price.

Lim, Brooks and Kim (2008) examined the effects of the 1997 financial crisis on the efficiency of Asian stock markets by applying the correlation test statistics for three periods before, during and after the financial crisis. The findings of study indicate that the crisis affected negativelyon the efficiency of most Asian stock markets.

Choudhry, Lu and Peng (2007) study empirically the changes in the relationships between the stock prices of Far East countries around the Asian financial crisis of 1997–1998. In the study, correlation coefficients, causality tests and regression were used. The result show there are a significant relationships between the Far East markets before, during, and after the crisis.

AnupamMehta(2012) examine the impact of global economic crisis on financial performance of banking sector in UAE during 2005 to 2009 by calculating financial ratio of the banks and making a comparison of values of ratios before crisis and during crisis period. The results demonstrate that a profitability of banks has been significantly impacted by global crisis and their liquidity had decreased during the crisis especially of the Cash & Portfolio Investments.

Ahmet and TETĠK(2013)examine the factors that affect the success of the stocks by using the stepwise logistic regression. The results of study indicate that net profit margin, size of the firm and industry dummy variable affect the success probability negatively. While, return on asset and export-to-sales ratio affect the success probability positively.

Mondal and Imran (2011)study the factors that influence in determining the share price of the companies in the

Dhaka Stock Exchange by using regression model. The study found that there are several qualitative and quantitative factors affect the stock price as market sentiments, company announcements, unexpected circumstances, analysts' report, technical influence, print and electronic media, hype, change in government policy, international situation, political turmoil, dividend, market capital, price/earnings ratio, EPS, net income, return on investment, retained earnings, stock split, demand & supply of stock, inflation, interest rates and exchange rates.

RESEARCH METHODOLOGY

The objective of this research is to examine the impact of the financial crisis on relationship between stock prices and financial performance of company. For this aim, the data which used here include both quarterly financial statement reports and share prices from MSM for the period January 1, 2005 to December 31, 2012. The service sector companies *from MSM 30 index were used for this research. The findings from this study will be generalized on all services companies listed in MSM. This study includes three different variables, where the financial performance is independent variable, stock price is dependent variable, and financial crisis is mediating variable.

Secondary data is used for this research where the data which exist in the financial report of services companies are used. From those financial reports, financial performance indicators are calculated and that include sales, gross profit, net profit, earnings per share, return on equity, return on assets, gross profit margin, and average share price. Following are the formulas which were used in calculating following variables:

Gross profit margin=Gross profit/Sales

Return on assets=net income/total assets

Return on equity=net income/shareholders' equity

Then, the data was entered into excel software. This program assists in calculating empirical results. After that the data which collected divided into three categories; before financial crisis from Januarry1 2005 up to March 31, 2006, during financial crisis from April 1, 2006 up to June 31, 2009 and after financial crisis from July 1, 2009 up to December 31, 2012. Correlation and regression methods were used in analyze the data collected from financial reports by using SPSs software. These methods have used by a number of authors like Mondal and Imran (2011),Ahmet and TETĠK (https://www.yumpu.com/en/document/view/13422708/financial-crisis-and-stock-price-performance); andChoudhry, Lu and Peng (2007).

While, the regression model used to explain and predict the value of a quantitative dependent variable based on the values of one or more independent variables. The formula which used for this purpose was:

$$Y=a+b1x1+b2x2+\ldots+bnxn$$

Where, Y represent the dependent variable and it was average share price, while b1, b2, bn represent the independent variables (sales, gross profit, net profit, earnings per share, return on equity, return on assets, gross profit margin, and average share price). In this research, in order tosee how the independents variables impact on the dependent variable, a multiple linear regression was applied for analysis multiple variables. For that, if the regression significant of the independent variable was 0.05 or less than that variable was impact on the dependent variable (share price).

RESULTS

This section discusses the results obtained from analyzing correlations and regression models. Before the data analysis, it is necessary to mention missing data and substitution steps taken. In Oman Investment and Finance company, the data of quarter 4was not available; hence the data of quarter 4 is substituted with data of quarter 3. In Oman Telecommunication Company, operating profit is taken as the gross profit. Also, the financial data of 2005 is not given in full, hence that year data is not used in this research. The Renaissance Services Company, the data of third and fourth quarter were not available, therefore the sum of financial data of the first and second quarter are deducted from the annual data. Then the total is divided by 2 and the result is taken for both the third and fourth quarters.

Analysis of Correlation

Table 1: Correlation between Share Price and Sales

Companies	Correlation				
	Before	During	% Change	After	% Change
Oman Oil Marketing	0.350394	0.73927229	110.98	0.600177	-18.81511536
Shell Oman Marketing	-0.43286	0.93050834	-314.97	0.832646	-10.51703039
Al Jazeera Services	-0.8491	-0.3652726	-56.98	0.382513	-204.7199758
Al MAHA MARKTING	-0.22958	0.76969677	-435.26	0.310241	-59.69311599
Renaissance Services	0.99714	0.28480161	-71.44	0.049238	-82.71147133
Oman Investment And Finance	-0.13455	-0.7182845	433.86	-0.04121	-94.26213149
Oman Telecommunication	-	0.5271614	0	-0.41542	-178.8029008

The table 1 represents the correlation between share price and sales. The sales and share prices were strongest correlated during the financial crisis than before and after the financial crisis. Where, the correlation value is increasing during the financial crisis when compare it with both period before and after the financial crisis. The relationship between the financial performance and stock price is weak during financial crisis as compared to the relationshipbefore and after financial crisis, as seen by percentage change in correlation values.

Table 2: Correlation Between Share Price and Gross Profit

Companies	Correlation				
	Before	During	% Change	After	% Change
Oman Oil Marketing	0.757779	0.802266599	5.870793898	0.715610575	-10.8014
Shell Oman Marketing	0.590173	0.256932445	-56.4649247	-0.470963636	-283.303
Al Jazeera Services	-0.38383	-0.280365116	-26.95581023	0.234407972	-183.608
Al MAHA MARKTING	-0.70826	0.683138567	-196.4528665	0.170602015	-75.0267
Renaissance Services	0.869992	0.417385627	-52.02417807	0.010248502	-97.5446
Oman Investment And Finance	-0.13554	-0.212856035	57.03976762	-0.199979684	-6.04932
Oman Telecommunication	-	-0.221777896	0	0.010910373	-104.92

Table 2 is showing the highest correlation during financial crisis for share price and gross profit. The sign of the correlation coefficient is positive during financial crisis than before and after financial crisis. Which means the correlation value moves in the different direction (as correlation is increase during financial crisis, so it is decrease in other periods). The relationship between the financial performance and stock price is weak as compared to the relationship before and after financial crisis, as seen by percentage change in correlation values.

Table 3: Correlation Between Share Price and Net Profit

Companies	Correlation				
	Before	During	% Change	After	% Change
Oman Oil Marketing	0.954292	0.436652	-54.2433	0.66258	51.74082
Shell Oman Marketing	-0.6319	0.211023	-133.395	-0.41256	-295.507
Al Jazeera Services	-0.09465	0.327574	-446.088	0.087151	-73.395
Al MAHA MARKTING	-0.84456	0.592595	-170.166	-0.21679	-136.584
Renaissance Services	0.062888	0.723226	1050.023	0.389399	-46.158
Oman Investment And Finance	-0.18165	-0.12934	-28.7991	-0.22423	73.36464
Oman Telecommunication	-	-0.19881	0	0.012457	-106.266

From the above table which represent the value of the correlation between share price and net profit. The sign of correlation of these variables represent positive correlated during financial crisis than before and after the financial crisis. Where, the correlation value is going up during financial crisis and it is going down in before and after financial crisis. The relationship between the financial performance and stock price is strong during financial crisis as compared to the relationship before and after financial crisis, as seen by percentage change in correlation values.

Table 4: Correlation between Share Price and EPS

Companies	Correlation				
	Before	During	% Change	After	% Change
Oman Oil Marketing	0.882106	0.381892	-56.7067	0.201765	-47.1671
Shell Oman Marketing	0.795462	0.84758	6.551991	-0.06448	-107.607
Al Jazeera Services	-0.09356	0.283888	-403.415	0.023063	-91.8762
Al MAHA MARKTING	-0.83464	0.430933	-151.631	-0.20285	-147.072
Renaissance Services	-0.6409	0.354599	-155.328	0.504426	42.2523
Oman Investment And Finance	-0.18122	0.556159	-406.902	0.236669	-57.4459
Oman Telecommunication	-	0.360433	0	0.273328	-24.1667

From the above table which show the correlation between share price and EPS for three periods of financial crisis. The correlation during financial crisis is stronger than before and after the financial crisis. Before and after financial crisis the correlation was lower than during the financial crisis. The relationship between the financial performance and stock price become weak as compare the relation between during and after financial crisis.

Table 5: Correlation between Share Price and Return on Equity

Companies	Correlation				
	Before	During	% Change	After	% Change
Oman Oil Marketing	0.694778	-0.03312	-104.768	-0.26346	695.375
Shell Oman Marketing	0.494273	0.610305	23.47539	-0.45724	-174.921
Al Jazeera Services	0.002761	0.232665	8327.526	0.022963	-90.1305
Al MAHA MARKTING	-0.66914	0.155566	-123.249	-0.40784	-362.162
Renaissance Services	-0.94001	0.615026	-165.428	0.360402	-41.4005
Oman Investment And Finance	-0.1837	-0.08163	-55.5631	-0.21032	157.6578
Oman Telecommunication	-	-0.23704	0	0.167788	-170.784

This table represents the correlation between share price and return on equity. It is a strength significant correlation between the two variables during financial crisis than other period (before and after financial crisis). So, both of the variables have strong relation correlated during the financial crisis, but they have opposite direction in other period. The relationship between the financial performance and stock price is strong during financial crisis as compared to the relationship before and after financial crisis, as seen by percentage change in correlation values.

Table 6: Correlation between Share Price and Return on Assets

Companies	Correlation				
	Before	During	% Change	After	% Change
Oman Oil Marketing	0.892497	0.063908	-92.8395	-0.09009	-240.963
Shell Oman Marketing	-0.25775	0.078819	-130.579	-0.23905	-403.294
Al Jazeera Services	0.024724	0.25991	951.2563	0.073101	-71.8745
Al MAHA MARKTING	-0.68244	0.217963	-131.939	-0.36043	-265.361
Renaissance Services	-0.57805	0.036618	-106.335	0.342186	834.4839
Oman Investment And Finance	-0.19301	-0.12871	-33.317	-0.13019	1.154435
Oman Telecommunication	-	-0.15538	0	-0.19343	24.48551

The table 6 represents the correlation between share price and return on assets. These variables have different direction in three periods. Which mean the correlation for these variables during financial crisis is more than the correlation before and after financial crisis. The relationship between the financial performance and stock price is strong during financial crisis as compared to the relationship before and after financial crisis, as seen by percentage change in correlation values.

Table 7: Correlation between Share Price and Gross Profit Margin

Companies	Correlation				
	Before	During	% Change	After	%Change
Oman Oil Marketing	0.222914	0.429518	92.68324541	0.021383	-95.0216
Shell Oman Marketing	-0.31132	-0.53787	72.77208309	-0.44719	-16.8586
Al Jazeera Services	-0.31072	-0.26121	-15.9356882	-0.04785	-81.6793
Al MAHA MARKTING	0.207216	-0.53309	-357.263035	-0.37035	-30.5276
Renaissance Services	-0.71728	0.052738	-107.352529	-0.20692	-492.352
Oman Investment And Finance	-0.13575	0.632126	-565.650253	0.045304	-92.8331
Oman Telecommunication	-	0.215523	0	0.515893	139.3677

From the above table which represent the value of the correlation between share price and gross profit margin. The sign of correlation of these variables represent strength correlated during financial crisis than before and after the financial crisis. Where, the correlation value is going up during financial crisis and it is going down in before and after financial crisis. They have different and opposite direction in three period. The relationship between the financial performance and stock price is weak during financial crisis as compared to the relationship before and after financial crisis, as seen by percentage change in correlation values.

Analysis Regression

Multiple regression models were developed before arriving to final models presented below. The models were refined through an iterative process using criteria of significance (.05 taken as level of significance), no auto-correlation (Durbin Watson value close to or lesser than 2), and no multi-collinearity (VIF of less than 5).

In the results (Appendix A), the variables show significant impact on the share price. The value of R-square was 0.565 which mean 56.5% of variation in share price is explained by sales, net profit, EPS, return on assets, return on equity and gross profit margin. Table 8 shows the computed coefficient of the model as below;

Y= 5.188+0.589sales - 0.449 net profit+ 0.144 EPS -0.270 return on equity +0.067 return on assets- 0.349 gross profit margin

Sales, net profit and gross profit margin are able to explain more effect in the share price. In this regression model, the sales if increase, will increase the share price but, net profit and gross profit margin are negatively related to share price, which is surprising and a matter of further investigation.

From the table (Appendix B), the variables show significant impact in the share price. The value of R-square was 0.273 which mean the independents variables able to account 27.3% of change in the dependent variable. Table 9 shows the computed coefficient for the model as below

Y= 1.018+0.38sales- 0.436 net profit + 0.428 EPS- 0.015 return on assets - 0.015 gross profit margin.

Sales, net profit and EPSare able to explain moreeffect in the share price. In this regression model, the sales if increase, will increase the share price but, net profit and gross profit margin are negatively related to share price, which is surprising and a matter of further investigation.

As seen in (Appendix C), the variables show significant impact on the share price. The value of R-square was 0.030 which mean 3% of variation in share price is explained by sales, net profit, EPS, return on equity, return on assets and gross profit margin. Table 10 shows the computed coefficient of the model as below;

Y= 80.885+140 sales -.121net profit+ .107 EPS -.109return on equity +.023return on assets-.007gross profit margin

Sales and EPS are able to explain more effect in the share price. In this regression model, the sales if increase, will increase the share price but, net profit and gross profit margin and return on equity are negatively related to share price, which is surprising and a matter of further investigation.

SUMMARY AND CONCLUSIONS

There are many studies which investigation the impact of stock price by other variables and the results from those studies were different. Where, some researchers indicate a positive relationship between share price and other variables and, other researchers reject any impact. Here, some evidence for that, There is a strong impact between share price and EPSwhere the EPS can be used for predicting the share price(Menaje, 2012). EPS and net profit have positive effect on stock price (Mondal& Imran). The gross profit margin has significant impact on stock price, while return on equity has no significant impact on stock price (Atif Ali & Razi, 2012).

This research investigated the impact of financial crisis on relationship between stock price and financial performance by study companies from services sectors in the period 2005-2012. The results showed that the relationship changes during financial crisis as compared to before or after the crisis. Interestingly, it seems that investors give more importance to the financial performance during the financial crisis as compared to other times. As well as, some companies showed weak relation and others have a strong relation which means in depth study of those companies is needed to reveal reasons for this variation. Overall, it was found that the share prices of Omani companies listed on MSM, in services sector showed change in relationship with their financial performance during financial crisis.

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APPENDICES

Appendix A

Table 8: Model Summary of Regression

Model Summary [a]						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	.752[a]	.565	.456	1.7164270	.565	5.193

Model Summary [b]				
Model	Change Statistics			Durbin-Watson
	df1	df2	Sig. F Change	
1	6[a]	24	.002	2.112

a. **Predictors**: (Constant), gross profit margin, EPS, Net profit, return on assets, Sales, return on equity

b. **Dependent Variable:** Average share price

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.188	.933		5.563	.000
	Sales	6.130E-008	.000	.589	3.173	.004
	Net profit	-2.789E-007	.000	-.449	-2.600	.016
	EPS	2.335	2.625	.144	.890	.383
	return on equity	-19.157	13.945	-.270	-1.374	.182
	return on assets	5.219	14.673	.067	.356	.725
	gross profit margin	-2.400	1.038	-.349	-2.313	.030

Appendix B

Table 9: Model Summary of Regression

Model Summary [b]						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	.522[a]	.273	.231	3.3599329	.273	6.454

Model Summary [b]				
Model	Change Statistics			Durbin-Watson
	df1	df2	Sig. F Change	
1	5[a]	86	.000	.226

a. **Predictors:** (Constant), gross profit margin, EPS, gross profit, return on assets, Sales

b. **Dependent Variable:** Average share price

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.018	.939		1.084	.281
	Sales	4.500E-008	.000	.378	1.888	.062
	gross profit	-1.506E-007	.000	-.436	-2.271	.026
	EPS	12.528	2.741	.428	4.570	.000
	return on assets	-.764	4.848	-.015	-.158	.875
	gross profit margin	-.240	1.820	-.015	-.132	.896

Appendix C

Table 10: Model Summary of Regression

Model Summary [b]						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	.172[a]	0.03	-0.035	1803.831	0.03	0.459

Model Summary [b]				
Model	Change Statistics			Durbin-Watson
	df1	df2	Sig. F Change	
1	6[a]	90	0.837	2.062

a. **Predictors:** (Constant), gross profit margin, Net profit, EPS, return on assets, return on equity, Sales

b. **Dependent Variable:** Average share price

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	80.885	634.751		.127	.899
	Sales	6.536E-006	.000	.140	.789	.432
	Net profit	-2.336E-005	.000	-.121	-.773	.441
	EPS	1299.672	1289.205	.107	1.008	.316
	return on equity	-4277.401	5665.746	-.109	-.755	.452
	return on assets	1341.891	8347.629	.023	.161	.873
	gross profit margin	-52.623	1085.574	-.007	-.048	.961